

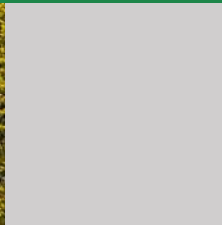
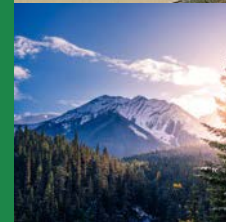


KIWETINOHK ENERGY

GCFF ENERGY INVESTMENT & ESG CONFERENCE GCFF能源投资和ESG大会

May 11, 2024

2024年5月11日



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Territorial land acknowledgement / 承认原住民领地声明

Kiwetinohk, pronounced Key-Wheat-In-Oh,

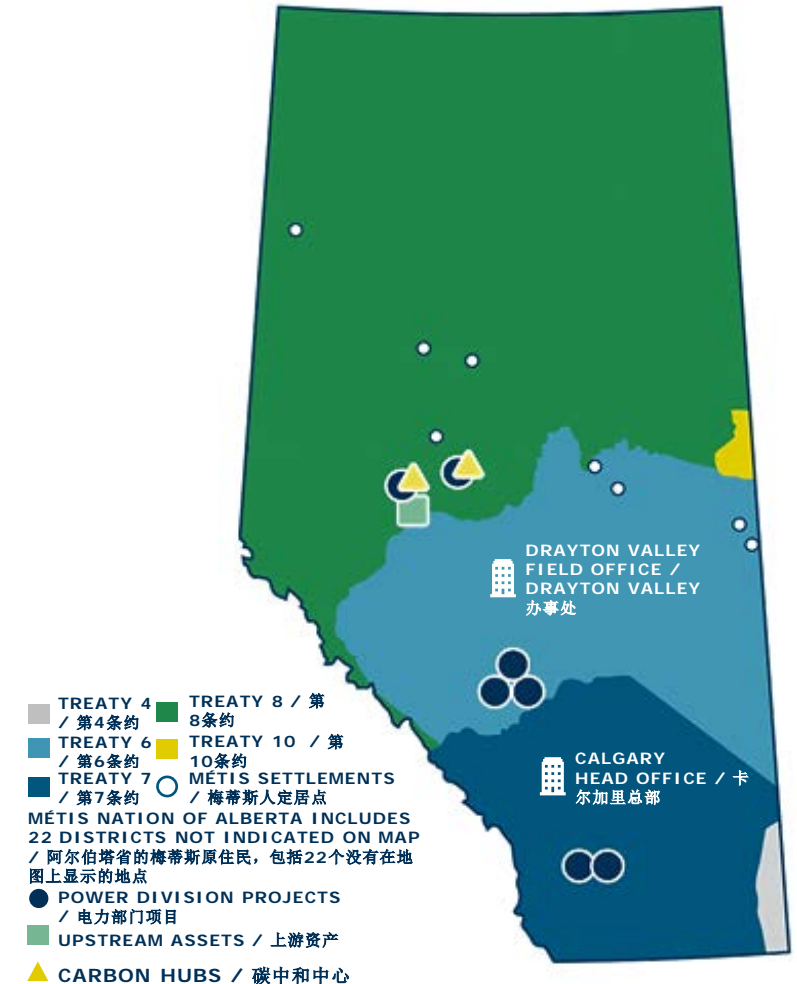
means "north" or "northward" in Cree, the most widely spoken Indigenous language in Canada / Kiwehtinohk, 发音为 Key-Wheat-In-Oh, 在克里语中的意思是“北方”或者“向北”，克里语是加拿大使用最广泛的原住民方言。

Bestowed by Indigenous friends, our name reflects the high value Canadians place on our natural environment and honours the strong role of stakeholders and Indigenous peoples in our past, present and future. / 我们的名字由原住民朋友赠予，体现了加拿大对自然环境的高度重视，也是对利益相关者和原住民在我们的过去、现在和未来中扮演的重要角色的充分肯定。

We acknowledge the many diverse First Nations and Métis people whose ancestors have walked the land since time immemorial. / 我们承认，自古以来，许多不同的原住民和梅蒂斯人的祖先一直在这片土地上生活。

We are committed to do our part to advance reconciliation and ensure these lands are always a welcoming, healthy and prosperous place for all people who come from around the world and call them home. / 我们致力于尽自己的一份力量来推动调和，确保这些土地始终是一个友好、健康和繁荣的地方，让来自世界各地的所有人都能把这里当作自己的家。

Together we can build great communities for today and future generations.
齐心协力，我们能够今天和子孙后代建设美好的社区。



THE PLANNED KIWETINOHK ENERGY ECOSYSTEM 规划中的KIWETINOHK能源生态系统

ADDRESSES SCOPE 1, 2 AND 3 EMISSIONS
涉及处理和减少1、2、3排放范围内的温室气体排放

Our strategy will provide **clean, reliable, dispatchable, and affordable** energy encompassing oil & natural gas, solar, gas-to-electricity, and hydrogen

我们的战略将提供**清洁、可靠、可调度且经济实惠**的能源，包括石油和天然气、太阳能、天然气发电和氢能。

10-YEAR TARGETS / 十年目标

- ▶ Consolidate >300 MMcf/d of gas sales / 整合超过3亿立方英尺/天的天然气销售
- ▶ Generate >1,500 MW of electricity / 发电量超过1500兆瓦
- ▶ Capture >90% carbon on gas-fired power / 燃气发电的碳捕获率超过90%
- ▶ Be significant producer in clean hydrogen / 成为重要的清洁氢气生产商
- ▶ Development of circular economy hubs / 建立循环经济中心



HYDROCARBONS 氢碳有机化合物

Concentrated positions

in prolific Duvernay and Montney plays / 在多产的Duvernay和蒙特尼产区集中分布

(>25 Mboe/d of production expected in 2024 with 224.5 Mboe of 2P Reserves / (预计2024年产量超过2.5万桶油当量/天，已探明和基本探明储量约为22.45万桶油当量)。)

GAS-FIRED POWER 天然气发电

4 gas-fired power plants in development (1,225 MW)
4座燃气发电厂正在开发中 (1225兆瓦)

BLUE/GREEN HYDROGEN 蓝色/绿色氢气

Evaluating future hydrogen opportunities
评估未来的氢能机会

SOLAR 太阳能

3 solar projects in development (920 MW)
开发中的3个太阳能项目 (920兆瓦)

CARBON CAPTURE & STORAGE

碳捕获与碳存储

THE MARKET 市场

CLEAN ENERGY 清洁能源



Why invest in Kiwetinohk? / 投资Kiwetinohk的理由



Quality liquids-rich natural gas assets with pathway to 40,000 boe/d targeted by 2026 / 高质量富含液体的天然气资产，目标是到2026年产量达到 40,000桶油当量/天

- ▶ Strong growth profile with owned infrastructure driving low operating expense and robust netbacks / 凭借自有基础设施实现强劲增长，运营成本低，净收益高
- ▶ Long inventory runway (494 locations) in prolific Duvernay and Montney plays / 在多产的Duvernay和蒙特尼产区拥有长期的库存储备（494个生产地点）
- ▶ Critical egress capacity to US gas markets via Alliance Pipeline / 通过联盟输气管道（Alliance Pipeline）进入美国天然气市场的关键出口能力



Seven power generation projects in development with available grid capacity / 具备可利用电网容量的七个发电项目正在开发中

- ▶ Financial advisor engaged to bring Homestead Solar (400 MW) and Opal Firm Renewable (101 MW) projects to market / 已聘请财务顾问将Homestead Solar（400兆瓦）和Opal Firm Renewable（101兆瓦）项目推向市场
- ▶ Homestead Solar targeted FID and potential value realization 2H24 / Homestead太阳能项目的目标是在2024年下半年达成最终投资决策（FID）并实现潜在价值
- ▶ Preserved optionality pending initial project success and regulatory clarity / 在项目取得初步成功和监管明确之前保留选择权



Leadership with proven track record / 有优秀业绩记录的领导团队

- ▶ Pat Carlson, CEO; four previously successful energy companies from start-up to conclusion / 首席执行官Pat Carlson曾成功创办四家能源公司，从创立到结束
- ▶ ARC Financial; largest shareholder and Canada's leading energy private equity investor backing all of Pat's ventures / ARC Financial；公司最大的股东和加拿大领先的能源私募股权投资者，为Pat的所有企业提供支持
- ▶ Diverse management with broad expertise and technical acumen across the energy transition / 多元化的管理团队拥有广泛的能源转型专业知识和技术敏锐度

Pat Carlson's established track record / Pat Carlson过往的成功履历

COMPANY / 公司	OPERATING PERIOD 运营期限	PAT'S ROLE PAT的职务	TOTAL RETURN / 总回报 ¹
SEVEN GENERATIONS  SEVEN GENERATIONS ENERGY	2008 – 2017	CEO 首席执行官	620%
NORTH AMERICAN OIL SANDS  NORTH AMERICAN OIL SANDS CORPORATION	2002 – 2007	President & Chief Executive Officer 总裁兼首席执行官	723%
KRANG  Krang Energy Inc.	2001 – 2005	President 总裁	240%
PASSAGE ENERGY  Passage ENERGY INC	1998 – 2001	President & Chief Operating Officer 总裁兼首席运营官	242%



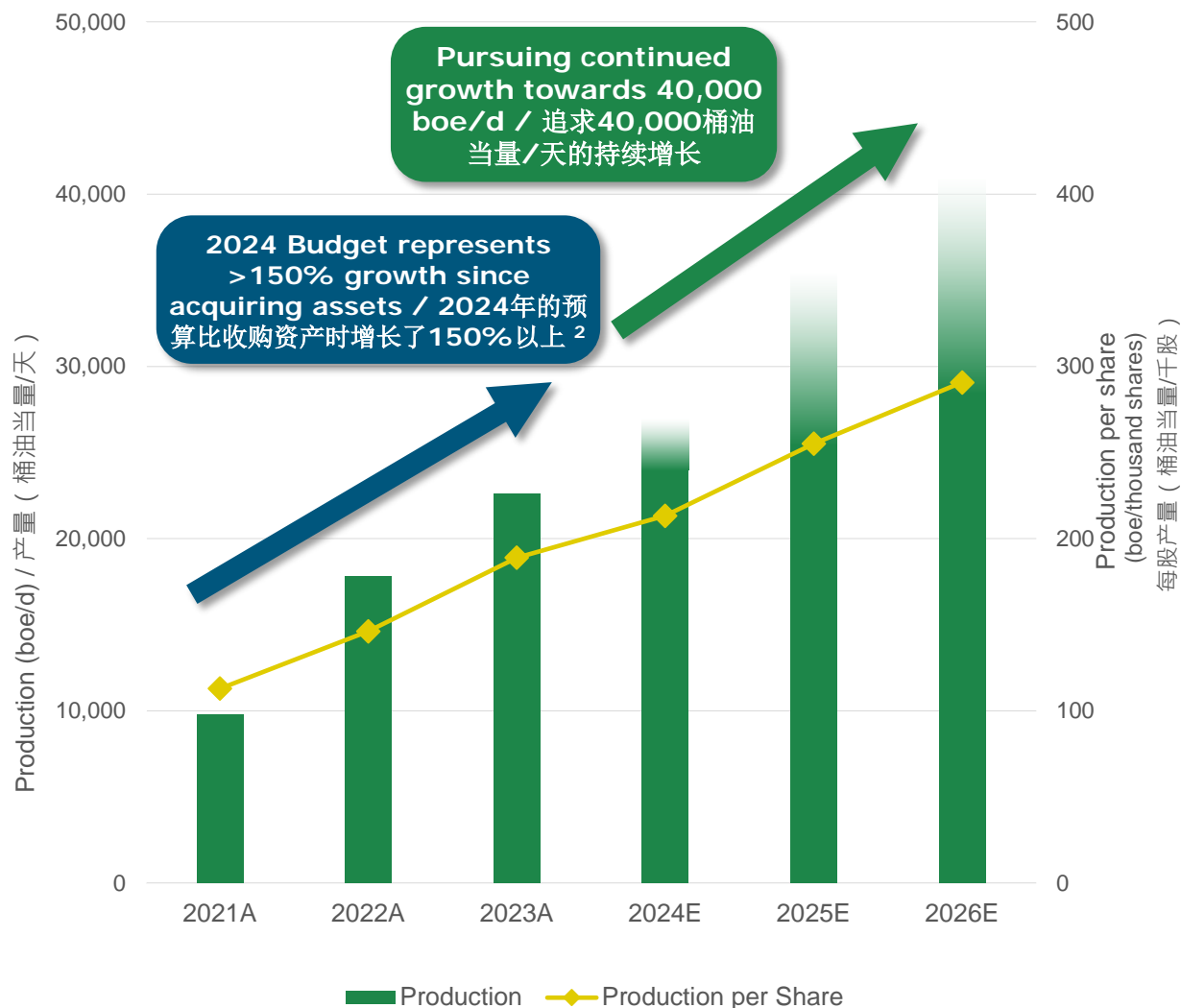
Pat Carlson
Kiwetinohk Energy 创始人兼首席执行官

Pat ranks among Canadian energy industry leaders at commercializing and adapting technology as new business opportunities emerge
Pat是加拿大能源行业的领袖，善于根据新的商机对技术进行商业化和调整

1. Calculated based on: Seven Generations original financing return at time of IPO based on \$2.50/sh purchase and \$18.00/sh IPO price; North American Oil Sands original financing return at time of sale based on \$2.43/sh purchase and \$20.00/sh sale price. Krang original financing return at time of sale based on \$1.00/sh purchase and \$3.40/sh sale price; Passage original financing return at time of sale based on \$0.60/sh purchase and \$2.05/sh sale price; Prior returns are not necessarily indicative of returns on Kiwetinohk's shares and, therefore, should not be relied upon as a measure of Kiwetinohk's performance returns. / 计算依据: Seven Generations首次公开募股时的原始融资回报率基于\$2.50/股的买入价和\$18.00/股的首次公开募股价; North American Oil Sands出售时的原始融资回报率基于\$2.43/股的买入价和\$20.00/股的出售价。Krang出售时的原始融资回报基于\$1.00/股的买入价和\$3.40/股的出售价; Passage出售时的原始融资回报基于\$0.60/股的买入价和\$2.05/股的出售价。

Upstream assets positioned for continued growth / 定位

于持续增长的上游资产¹



Pathway to 40,000 boe/d / 实现 40,000桶油当量/天的路径

- ✓ Owned and operated infrastructure capacity / 自有和运营的基础设施能力
- ✓ High quality Duvernay and Montney economics / 高质量的Duvernay和蒙特尼经济性
- ✓ Long development runway with proven inventory / 较长的发展空间，库存量充足
- ✓ Available egress to premium markets / 向高端市场提供出口的能力
- ✓ Balance sheet capacity / 资产负债表承受能力

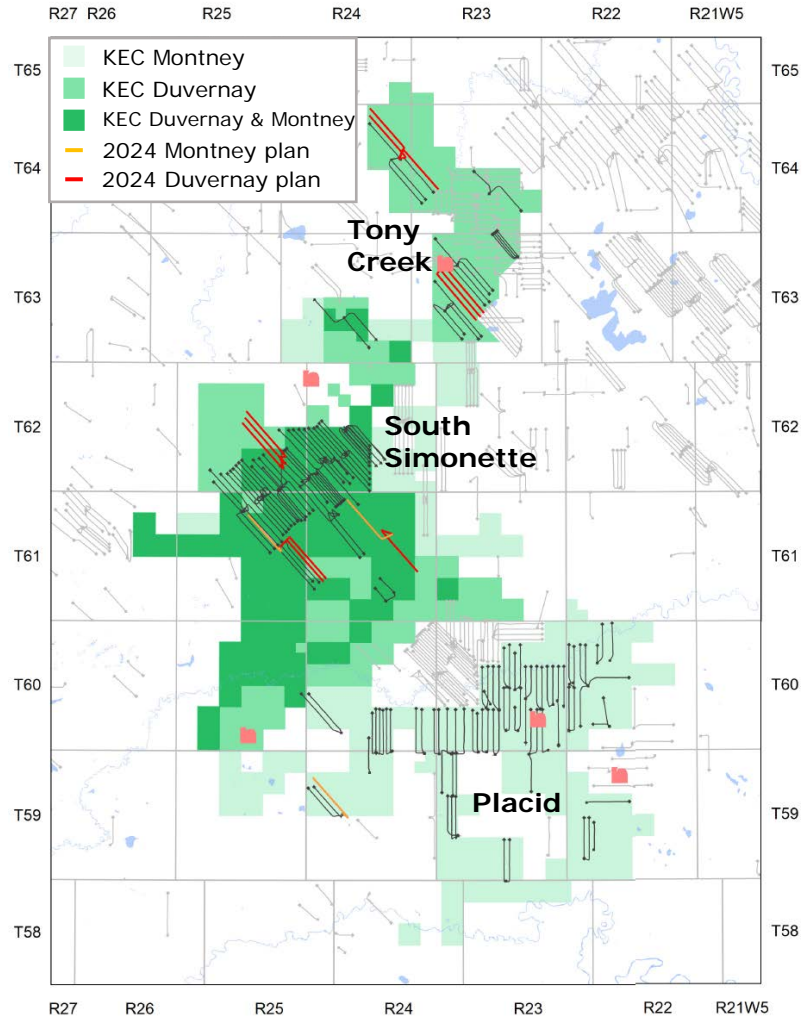
Reasons for Growth / 增长的原因




- ✓ Leverage existing infrastructure and maximize reserve value / 充分利用现有基础设施，使储量价值最大化
- ✓ Maximize free cash flow generating capacity / 最大限度地提高自由现金流生成能力
- ✓ Realize efficiencies from size and scale / 通过规模和范围实现效率
- ✓ Reduce purchases to fill egress commitments / 减少采购以履行出口承诺

1. 2025 and 2026 budgets not approved by board. / 2025年和2026年预算未经董事会批准。
 2. Calculated based on 2024 midpoint guidance vs production in second quarter of 2021 upon acquiring assets and 3-year targeted run rate of 40,000 boe/d. See "Forward-looking statements" within the Company's Management Discussion & Analysis. / 根据2024年产量指引中值与收购资产后2021年第二季度的产量以及40,000桶油当量/天的3年目标运营率计算。参见本公司管理层讨论与分析中的“前瞻性声明”。

Extensive running room in Duvernay and Montney 在Duvernay和蒙特尼拥有广阔的发展空间

Fox Creek area map / Fox Creek区域地图



	DUVERNAY	MONTNEY / 蒙特尼	TOTAL COMPANY 总的公司数量
TOTAL INVENTORY / 总库存 ¹	203	291	494
BREAKDOWN 细分			

■ Proved 已探明
■ Probable 基本探明
□ Unbooked 未定

- ▶ **Inventory rich** with ~494 Duvernay and Montney future locations / 库存充足，包括约494个在Duvernay和蒙特尼的未来生产地点
 - ▶ Booked inventory generates 2023 YE 2P RLI of ~25 years / 已确认的库存2023财年的已探明和基本探明储量（2P）剩余生命周期价值（RLI）约为25年
- ▶ **Drilling to fill** owned and operated infrastructure through continuous rig program / 通过持续钻机计划**钻井填补**自有和运营的基础设施
- ▶ **High value production** with diverse commodity mix creates portfolio optionality / 高附加值生产与多样化商品组合创造了投资组合的可选性
 - ▶ ~1/2 of production is oil, condensate and NGLs / 大约一半的产量为石油、凝析油和天然气液体
 - ▶ Inventory spans from <100 bbls/MMcf to >1000 bbls/MMcf / 库存从不到100桶/百万立方英尺到超过1000 桶/百万立方英尺

1. See "Reserves and oil & gas disclosure", and "Forward-looking statements" within the Company's 2023 Annual Information Form. / 参见本公司2023年度信息表中的“储量和油气披露”以及“前瞻性声明”

KEC consistently executing best Duvernay wells in Western Canada¹

KEC在加拿大西部持续执行最好的Duvernay井¹



KEC has drilled **6 of the top 10** and **owns 39 of the top 100** producing Duvernay shale wells in Western Canada

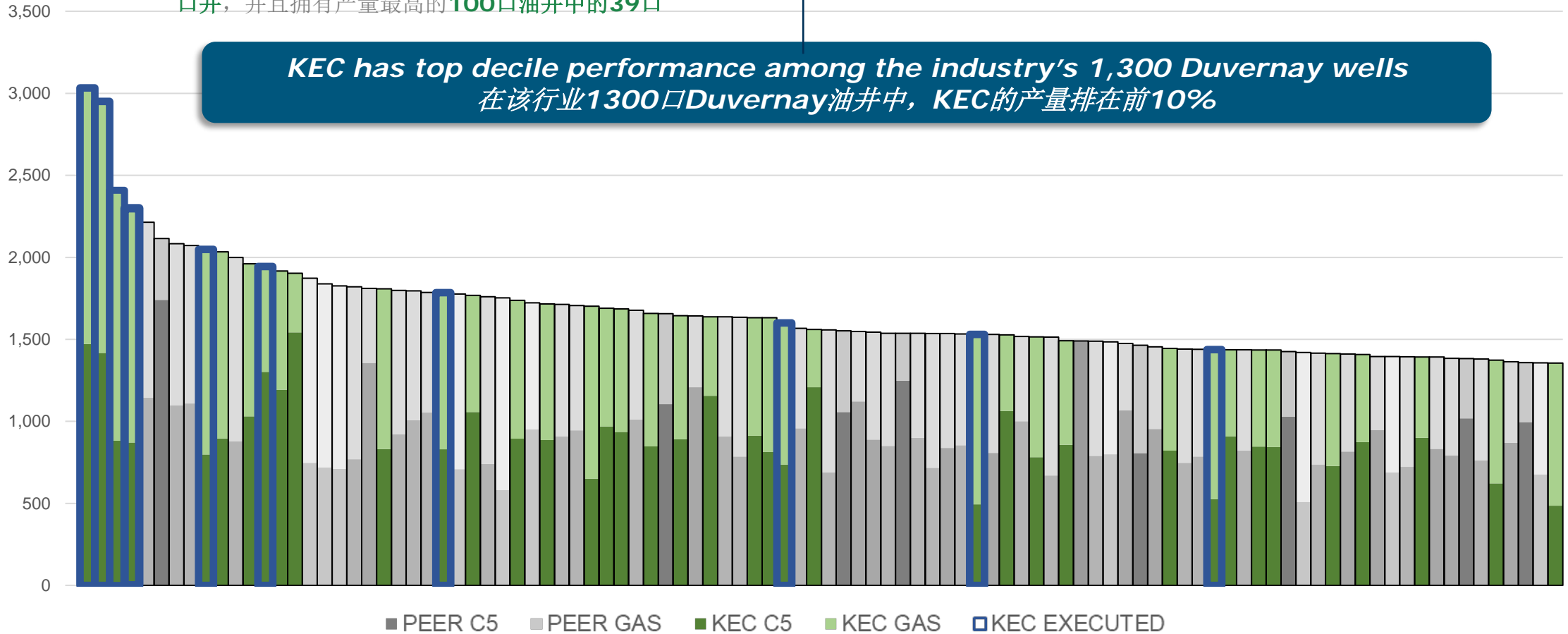
在加拿大西部产量最高的**10口**Duvernay页岩油井中，KEC钻了**6口**井，并且拥有产量最高的**100口**油井中的**39口**

Strong performance from combination of **leading methods** and **leading assets**
领先方法与领先资产结合带来得强劲业绩

KEC has top decile performance among the industry's 1,300 Duvernay wells
在该行业**1300口**Duvernay油井中，KEC的产量排在**前10%**

IP180F Rate / 投产后180天的初始产量速率

(Condensate, bbls/d, Gas BOE/d)
(凝析油 桶/天), 天然气 桶油当量/天)



1. Includes all wells on-stream as of January 2024. Forecast data provided by Turing Analytics, Inc. Volumes from Petrinex data, using wellhead gas and combination of sales condensate, oil and C5.
2. 包括截至2024年1月的所有投产油井。预测数据由Turing Analytics提供。产量来自Petrinex数据，使用井口天然气以及销售凝析油、石油和C5的组合。

Kiwetinohk's power portfolio / Kiwetinohk的能源组合



Portfolio / 能源投资组合

designed to generate **clean, reliable, dispatchable, and affordable** energy / 旨在生产**清洁、可靠、可调度且经济实惠**的能源



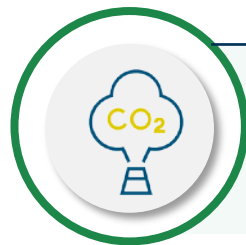
Seven power projects / 七个发电项目

in AESO stages 3 or higher / 处于AESO第3阶段或更高



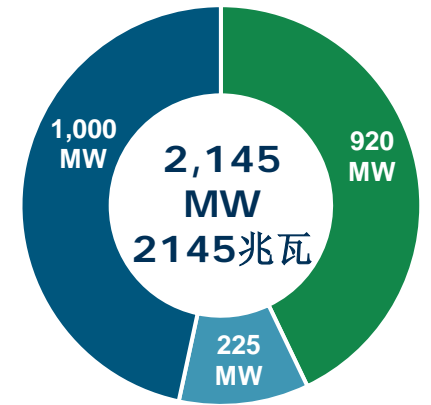
Project locations / 项目所在地

hold **proximity to grid, available grid capacity, and optimal topography** for solar resource capture 保持**靠近电网、可用电网容量和可获取太阳能资源的最佳地形**

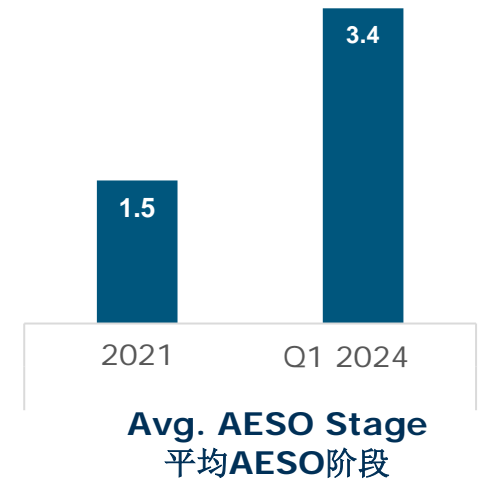


Developing future markets / 开发未来市场

for upstream production with **co-location to carbon capture and storage** / 共同定位**碳捕捉和碳储存**的上游生产

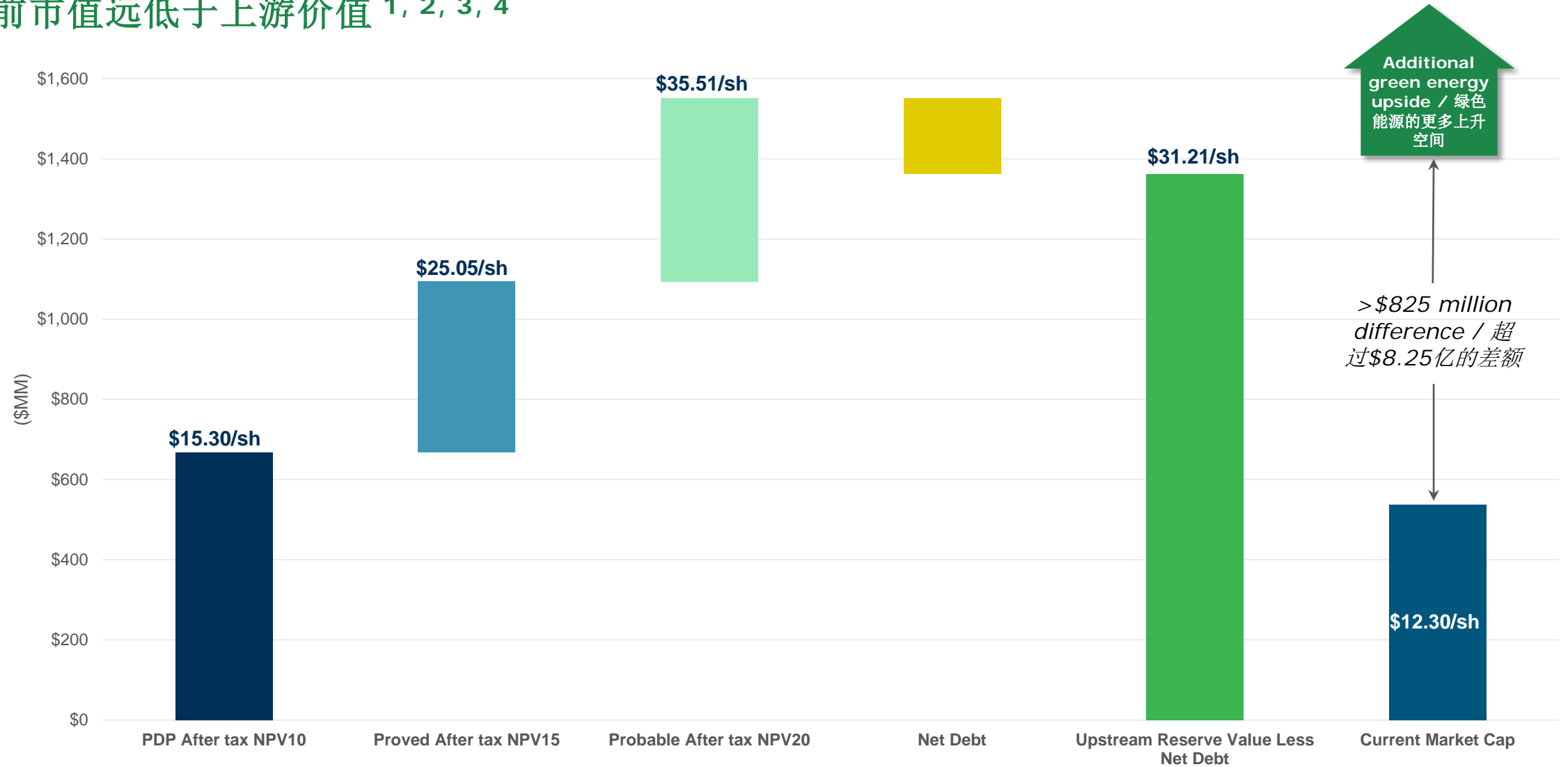


■ Solar ■ Firm Renewable ■ NGCC



Current market cap well below upstream value^{1, 2, 3, 4}

当前市值远低于上游价值^{1, 2, 3, 4}



1. McDaniel & Associates reserves evaluation effective December 31, 2023. See "Forward-looking statements" and "Reserves and oil & gas disclosure". / McDaniel & Associates 储量评估于2023年12月31日生效。参见“前瞻性声明”和“储量和油气披露”。

2. Reserve value reflects the value in use of the gas plants and other infrastructure and not the replacement cost estimated at up to \$250 million for any potential infrastructure sales. Kiwetinohk views the ownership of plants as a significant advantage to deliver low-cost processing. / 储量价值反映的是天然气工厂和其他基础设施的使用价值，而不是任何潜在基础设施销售的重置成本（估计高达2.5亿）。Kiwetinohk 认为，自己拥有工厂是提供低成本加工的一大优势。

3. Market cap based on share price of \$12.30 as of April 23, 2024, and net debt of \$187.5 million as of Dec 31, 2023. Net debt is loans and borrowings plus (minus) working capital deficit (surplus) adjusted for risk management contract fair values as of Dec 31, 2023. See "Non-GAAP and other financial measures". / 市值基于截至2024年4月23日的股价\$12.30和截至2023年12月31日的净债务\$1.875亿。截至2023年12月31日，净债务为贷款和借款加上（减去）根据风险管理合同公允价值调整后的运营资本赤字（盈余）。参见“非美国通用会计准则及其他财务指标”。



4. Per share balances calculated based on 43,662,644 shares outstanding as of Dec 31, 2023. / 每股余额按截至2023年12月31日的43,662,644股流通股计算。

Corporate profile / 公司概况

CAPITALIZATION (AS AT Q4 2023) / 资本结构 (截止2023年第四季度)

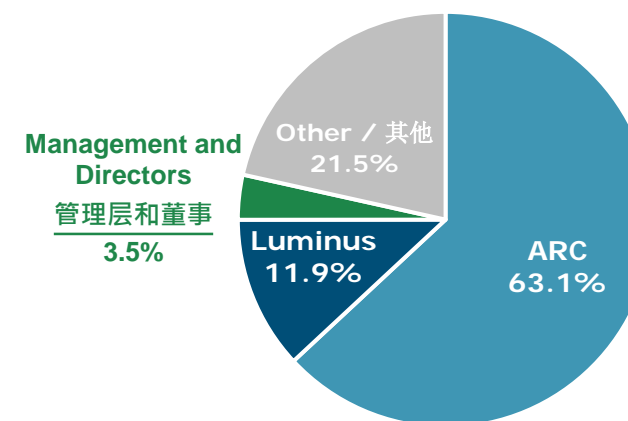
Basic Shares Outstanding / 基本流通股	(MM / 百万)	43.7
Market Capitalization / 市值 ¹	(\$MM / \$百万)	\$496
Dilutive Securities / 稀释性证券 ² (avg. exercise price of \$17.30/sh) / (\$17.30/股的平均行使价格)	(MM / 百万)	9.5
Net Debt / 净债务	(\$MM / \$百万)	\$187
Enterprise Value / 企业价值	(\$MM / \$百万)	\$684
Credit Facility Limit / 信贷额度	(\$MM / \$百万)	\$375
EDC Letter of Credit Facility Limit / EDC信用证融资限额	(\$MM / \$百万)	\$75
Tax Pools / 税收优惠积累	(\$MM / \$百万)	\$845

ANALYST COVERAGE / 分析师报道⁴

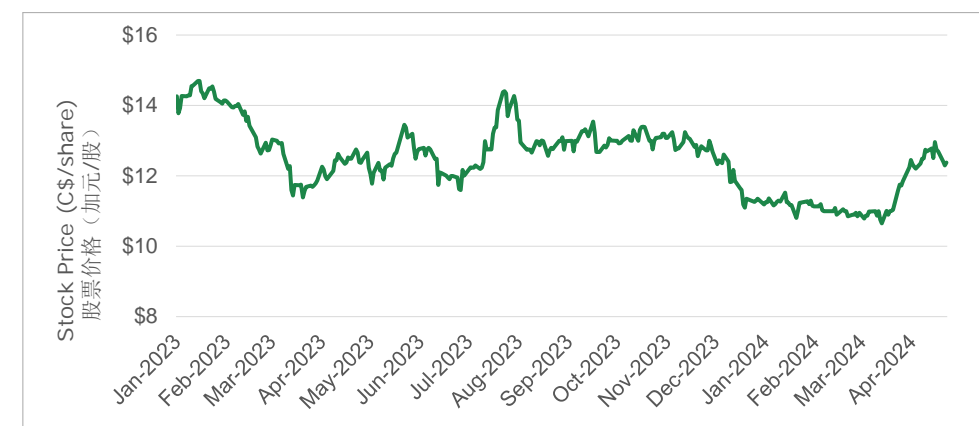
 AMIR ARIF <i>ATB Financial</i>	 JEREMY MCCRAE <i>Bank of Montreal / 蒙特利尔银行</i>	 GARETT URSU <i>Cormark Securities</i>	 PHIL SKOLNICK <i>Eight Capital</i>
 DAN PAYNE <i>National Bank of Canada / 加拿大国家银行</i>	 CONRAD BEREZNIICKI KEN CHMELA <i>Peters & Co.</i>	 MICHAEL HARVEY MAURICE CHOY <i>Royal Bank of Canada / 加拿大皇家银行</i>	 MICHAEL DUNN <i>Stifel</i>

COMMON SHARE OWNERSHIP

普通股所有权
(AS AT Q4 2023) / (截止2023年第四季度)
~78% INSIDER OWNERSHIP / 约78%为内部人员持股³



TSX: KEC



1. Market capitalization calculated based on year end December 29, 2023, share price of \$11.35 / share. / 市值按2023年12月29日年底股价\$11.35/股计算。

2. Includes all units outstanding under the equity-settled incentive plans. / 包括股权激励计划下的所有未行权单位。

3. Insider ownership calculated based on management and directors and shareholders with >10% ownership. / 内部人员持股比例按管理层、董事和持股比例大于10%的股东计算。

4. BMO in process of appointing new equity analyst. / 蒙特利尔银行正在任命新的股票分析师。